

Expressway Open Amid Toll Protest In Bangkok

BANGKOK — The long-delayed opening of a new expressway caused more chaos than relief in traffic-choked Bangkok on Friday, with some drivers boycotting the road in protest against higher tolls.



Michael Jackson arriving Friday in Taipei on his concert tour.

Singer Betrayed Trust, Lawyer for Boy Says

BEVERLY HILLS, California — A lawyer for the boy who has accused Michael Jackson of molesting him said the entertainer had betrayed the boy's trust and deserved to end up in court.

"Why is Michael Jackson, an adult, repeatedly sleeping in the same bed with a young boy?" she asked. The boy contended that Mr. Jackson often shared a bed with him during their relationship, according to documents.

Patten Says London Will Press For Hong Kong Reform Alone

HONG KONG — Governor Chris Patten, brushing aside warnings from Beijing, said Friday that Britain would press ahead alone with democratic reforms for Hong Kong with or without China's blessing.

The Legislative Council currently has 60 members, 18 of whom are directly elected. Beijing's plans for the territory do not envision a legislature with a directly elected majority.

China, which resumes sovereignty over Hong Kong in 1997, has vociferously opposed Mr. Patten's plans, asserting they would violate all Chinese-British agreements.

Vatican Envoy Sees 'Great Meaning' in China Visit

BEIJING — The first papal emissary officially invited to China said Friday that his visit had important implications for relations between the Holy See and Beijing.

The envoy, Cardinal Roger Etchegoyan, said his mission had "great meaning for the Vatican, for China and for the Catholic Church."

The cardinal's host is the chairman of the games, Sports Minister Wu Shucuo.

"I came back to China by the door of sports," the cardinal joked. He said he would stay in China "three or four days" and "have meetings at a high level," but did not say whom he would be meeting.

INTERNATIONAL CLASSIFIED. Includes sections for Personal, Announcements, Business Travel, Moving, Real Estate, Autos, Shipping, Legal Services, Collectibles, and Art. Contains various advertisements and classified listings.

FRIENDSHIPS. Edith Brigitta Fahrenkrog. A woman seeking a partnership through the International Partnership Agency. Includes contact information and personal details.

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INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

Economics of Re-election

The economic strategies of American presidents are usually set early in their terms. In the budget review published this week, President Bill Clinton laid out the forecast on which he hopes to run for re-election...

ways more important in politics, as long as inflation stays low. But when inflation approaches 5 percent, it overshadows all other indicators and generates widespread hostility toward the incumbent administration...

Defense: Cut the Padding

With its only superpower enemy having retired from the global battlefield, does a fiscally strapped United States still need to spend more than \$1.2 billion over the next five years for defense? It is hard to say why...

Given the Europeans' performance on Bosnia, the secretary's concerns are understandable. But U.S. allies are not likely ever to be induced into more constructive multilateralism if Washington budgeters continue to offer them a free ride...

That Heavenly Rhetoric

Is Shakespeare truly the ruling genius of English literature, or was he just another writer? Is the insistence on teaching Shakespeare to schoolchildren merely a sinister plot to bolster the agenda of the right?

genius or not. But what does it mean to most of his hardy and doggedly loyal fans, who merely wish to keep turning up to drink in the delights of his spoken lines?

Other Comment

Mideast: The Timing, the Stakes Did Israel wait too long to negotiate with the Palestine Liberation Organization? The PLO isn't what it was when Yasser Arafat, supported by the treasures of even the most moderate Arab countries, brandished an olive branch in one hand and the weapon of international terrorism in the other...

The agreement reached between the PLO and Israel is too important to be reduced to "Realpolitik." Israel is not simply a state. As stake are factors that affect the international political equilibrium and the destiny of entire peoples...

Parallels To Earlier Jungles

By Jeane Kirkpatrick

NEW YORK — Is it impossible for people to learn from the experience of others, for one generation to learn from those who came before? Have the leaders of the Western world forgotten the famous lessons of the century — of Munich and of Vietnam?

The deal cut by Britain and France at Munich on Sept. 28, 1938, and forced by them on a reluctant Czechoslovakia, which led directly to Hitler's further aggression, is not exactly like the deal worked out by Lord David Owen and Thorvald Stoltenberg and urged on unwilling Bosnians, Serbia is not Germany, and Slobodan Milosevic lacks some of the political skills of Adolf Hitler...

Still, these events have much in common. At Munich, Western powers formally accepted the dismemberment of a Central European state and offered international guarantees even as they urged on Czechoslovakia surrender of territory and defensibility. The deal was done by honorable, well-intentioned men, they long to preserve a semblance of peace and believed that territorial concessions would appease the expansionist, nationalist Nazi government...

— THE WASHINGTON POST.



The Christian Science Monitor, Los Angeles Times Syndicate.

successful as Munich in pacifying a Central European nationalist the world finds difficult to take seriously? Will Western guarantees of indefensible Bosnian borders prove no more reliable than Western guarantees of defense of a truncated Czechoslovakia? Yes. Will the experience of appeasement demoralize France, Britain, the European Community and NATO as surrender to Hitler's demands demoralized Western governments in 1938 and 1939? Will it undermine their credibility and encourage further aggression? Yes.

under Article 51 of the UN Charter, break the siege and end the devastation imposed on Muslims by Serbian forces. We should block the flow of weapons, ammunition, fuel and foodstuffs from Serbia into Bosnia. We should not send thousands of U.S. ground troops to enforce an unjust settlement. Such open-ended deployment of forces in an enterprise with ambiguous goals, and which is opposed by the indigenous population, is extremely imprudent.

that minimum force and proportionate response do not work and cannot win at all. For Americans, are acceptable costs. The clearest lesson of Vietnam was that decisive force should be present in any future conflict to which American troops are committed. Somalia is not Vietnam. There is no outside power ready to provide a flow of arms and ammunition. But nation-building in an unfamiliar society is still a dangerous task. And a quagmire is still a dangerous place.

Why Run This Heart-Stopping Risk?

By A. M. Rosenthal

NEW YORK — Phase One: creation of a Palestinian state controlled by the Palestine Liberation Organization. Phase Two: use of that state to carry on the struggle until "all Palestine territory," which means Israel, is under Palestinian domination.

deal for Israel — giving up Gaza. The price is clear — the emergence of a new Palestinian state on virtually all of the West Bank. The Rabin government is making some assumptions that seem dangerous to me. It must assume that once a PLO state is set up it will not be taken over by Hezbollah or Hamas or the PLO's own hard-liners, all sworn to fight to the death against Israel.

History shows this was not bluff but passion. Once, the Palestinians could have had their state for the asking — under the UN partition plan. Rather than accept the price, living with Israel, they entered a half-century of warfare — military, political, economic and terrorist. That is why one Israeli government after another, Labor and Likud, wanted the creation of an independent Palestinian state was a step toward Armageddon. And I suppose that is why so many Israelis defend the habit of following the phrase "Palestinian state" with another — "God forbid."

ment is a state. The world would logically accept that reality. Why the acceptance by Israel of a state run by a terrorist organization that has slaughtered Israelis at home and abroad — and that is on its last legs because its leaders have made one idiotic decision after another? The Israeli opposition charges that Prime Minister Yitzhak Rabin and Foreign Minister Shimon Peres are sacrificing their people's safety and freedom for political advantage. The word "treason" is not used; but it hangs in the air.

The Semitic Center Finds Grounds for All to Hope

By Rami G. Khouri

AMMAN, Jordan — The Palestinian-Israeli declaration of principles for peace, leading to initial Palestinian self-government in the Gaza Strip and the West Bank city of Jericho, deserves widespread support.

Flawed, secretive and vague as it may be, the agreement represents a heartening historical dynamic that the Middle East has not seen since the Zionist-Arab nationalist conflict started nearly a century ago: the self-confident assertion of the national and humanistic Semitic political center in a region long dominated by emotionalism, maximalism, militarism and fear.

The Semitic center of Semitic composure and realism — represented by the Palestine Liberation Organization chairman, Yasser Arafat, and the Labor Party-led Israeli leadership — have taken an enormous gamble. They enjoy the support of the majority of their peoples, but they have to move decisively to translate daring hope into stable peace.

Arab anger at how the accord was reached will dissipate in time.

ment of the Palestinians could grievously dilute the concept of a comprehensive Arab-Israeli peace accord based on UN Security Council Resolutions 242 and 338.

The burden is also on the PLO to address Palestinian-Arab concerns about potentially serious issues like the status of Jerusalem, refugee flows, economic investment decisions, military security and political settlements in the region. If centrist Palestinians and Israelis are to overcome the often violent opposition they face, they should make every effort to assure that Israel's speedy military redeployment and transfer of authority achieve three things: First, the socioeconomic conditions of Palestinians in Palestine must be improved by investment and economic development, and a sense of hope and dignity fostered among Palestinians in other lands.

Finally, the Israelis must be convinced that now, having finally accepted the national reality and rights of the Palestinians, their nation can live in peace and security.

On China, America Misses the Point

By Philip Bowling

WASHINGTON — Chasing chemical shipments that threaten the world and trailing technology over the Karakoram highway between China and Pakistan may be good sport for the post-Cold War CIA. But there are growing concerns that the U.S. crusade against arms proliferation is counterproductive.

The ambitious against China for allegedly transferring M-11 missile technology to Pakistan is one case in which any benefits are likely to be offset by a sense of U.S. "bullying." The Russians, already smarting from the U.S. clamp on their missile sales to India, will see in the M-11 affair another justification for their own increased military cooperation with China.

issues has brought it almost no gain. At the same time, it has encouraged Russian nationalists, a threat to U.S.-Russian relations; provided ammunition for Indian businessmen opposed to economic liberalization, which they can portray as a U.S.-inspired plot against Indian sovereignty; and added to Islamic world paranoia that the United States did anything to keep Muslim nations weak. And it has fed anti-U.S. sentiment in the Chinese Army — the likely arbiter of any succession struggle once Deng Xiaoping leaves the scene.

Nor do Washington's self-destructive instincts on this issue end there. The United States has infuriated Jakarta, which it usually ignores, by refusing to let Jordan sell it some used U.S. F-5 fighter jets and interfering with an attempt to sell some helicopters to Ym. So it is not surprising to find U.S. allies like Malaysia indulging in crude anti-American rhetoric and conspicuously buying planes from Russia and armored vehicles from China.

All this is endangering the real interests of the United States and its friends in Asia. Confronting China over marginal issues detracts from the important ones: Chinese cooperation in keeping North Korea out of nuclear mischief; providing enough arms to Taiwan to give it a sense of security; bolstering Russian-Japanese relations; and strengthening ties with countries in Southeast Asia.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: France Isn't Alone

PARIS — The Figaro says: "The czar, by selecting the moment when the Kaiser, accompanied by the Prince of Naples, is entering Metz, to notify France that the Russian fleet is to visit Toulon, has proved that face to face with the Triple Alliance stands the Franco-Russian Alliance. The Germans, Italians and English, who have been impressing upon the French the political significance of the Italian Prince's presence at Metz, cannot doubt the significance of the arrival of the Russian fleet. France is not alone in Europe."

1918: A German Retreat

PARIS — Reeling under Marshal Foch's smashing blows, the defeated German armies are now in full retreat from the Lys front to Rheims. The line of the Vesle has been abandoned over a distance of nearly twenty miles, and the Franco-American forces are in close pursuit of the ene-

my hurrying northward toward the Aisne. The Germans are falling back in disorder and the French are breaking up strong rearguard resistance and taking large numbers of prisoners and capturing vast quantities of munitions and other stores.

1943: Italians Brace

LONDON — [From our New York edition:] The Italian press and radio took a note close to despair today [Sept. 4] and the people are making no secret of their fearful expectation of Allied attacks elsewhere on the Italian coast. Rome radio declared in an English language broadcast to Great Britain that Italy would accept any Allied demands "that could possibly sound just and practicable." The radio also said: "Sudden attacks are possible, any probable, against other parts of the peninsula, and the whole of Italy is exposed to future blows. Therefore, the whole of Italy is in a state of alert. Italians realize the truth of the situation."

International Herald Tribune advertisement listing contact information for various offices: New York, London, Paris, Rome, and other international locations.

Handwritten Arabic text at the bottom of the page.

NYSE

Friday's Closing

Totals include the nationwide price up to the closing of the New York Stock Exchange and the late trades elsewhere. Via The Associated Press

By The Associated Press

Symbol	Price	Change
IBM	163 1/4	+ 1/4
GE	28 1/2	+ 1/2
AT&T	36 1/4	+ 1/4
AMT	10 1/4	+ 1/4
DU	10 1/4	+ 1/4
W	49 1/4	+ 1/4
GO	38 1/4	+ 1/4
MS	32 1/4	+ 1/4
TRW	24 1/4	+ 1/4
UNION	18 1/4	+ 1/4
AMER	14 1/4	+ 1/4
WEST	12 1/4	+ 1/4
AMER	10 1/4	+ 1/4
AMER	8 1/4	+ 1/4
AMER	6 1/4	+ 1/4
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TRIB INDEX

ECONOMIC SCENE
Looking for a Better
to Retain the Lead

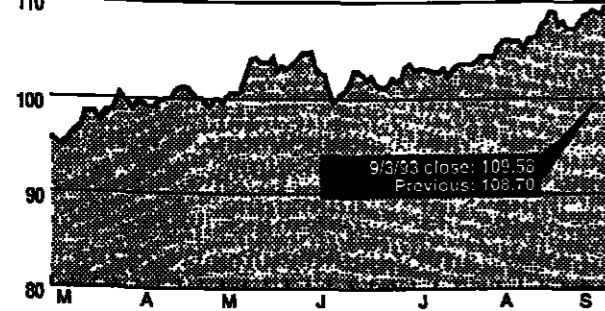
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International Herald Tribune World Stock Index is composed of 230 internationally investible stocks from 20 countries...



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland.

Table showing regional stock indices for Asia/Pacific, Europe, and N. America, with columns for index values and percentage changes.

Table showing industrial sectors: Energy, Utilities, Finance, Services, Capital Goods, Raw Materials, Consumer Goods, and Miscellaneous.

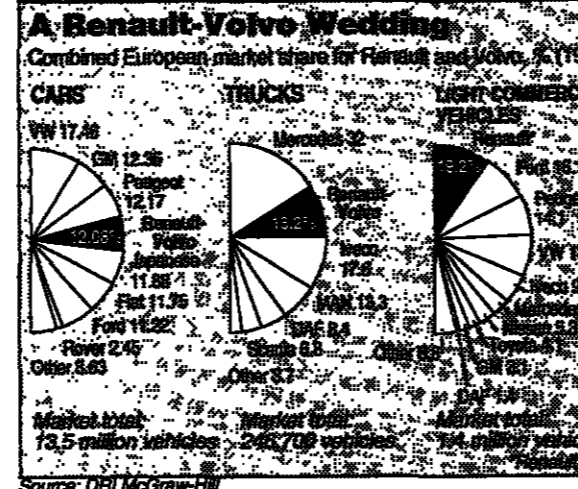
For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to...

VW Says No Proof Found of Spying

By Ferdinand Protzman. BONN — Volkswagen AG's supervisory board on Friday reiterated its support for its embattled head of production, José Ignacio López de Arriortua...

Paris in the Driver's Seat France to Control Renault-Volvo Tie-Up

By Jacques Neher. PARIS — A merger of Renault SA and Volvo AB, which could be announced as early as Monday, would leave France in control of the merged entity...



Job Creation Stalled in U.S. Last Month

By Robert D. Hershey Jr. WASHINGTON — In reports raising fresh doubts about the durability of the economic recovery, the U.S. government said Friday that the number of payroll jobs fell in August for the first time in more than a year...

T-Bond Yield Cracks 6%

WASHINGTON — U.S. Treasury bond yields, driven by news that the economy lost jobs in August for the first time since the Treasury began...

ECONOMIC SCENE

Looking for a Better Way To Retrain the Laid-Off

By Sylvia Nasar. WASHINGTON — When the factory in Portage, Pennsylvania, where she had worked for 20 years shut its doors last February, Mary Ann Bertolino, a sewing-machine operator, found no government assistance to enable her to train for a new occupation...

Enough Easy Living, Kohl Tells Germans

Compiled by Our Staff From Dispatches. BONN — Chancellor Helmut Kohl on Friday urged Germans to study less, work more, retire later and expect less of the state if they hoped to maintain their competitiveness...

Strong Car Sales

WASHINGTON — Although news about the economy in recent days has been unsettling — ranging from a weak purchasing managers' view of the manufacturing economy to a lowering of the government's forecast for 1993 growth — Detroit had some good economic news on Friday...

CURRENCY & INTEREST RATES

Large table containing currency exchange rates for various cities and interest rates for different terms and currencies.

Clinton Aide Unsure on North American Treaty

WASHINGTON — President Bill Clinton's chief lobbyist for the North American Free Trade Agreement said Congress was so divided on the accord that he was not certain it would be approved.

Advertisement for Currency and Capital Market Services, including currency exchange rates and financial forecasts.

Advertisement for KALLBACK DIRECT, offering international calls and services.

Large advertisement for Herald Tribune classifieds, listing services for Tuesday through Saturday.

صكنا من الامه

Bonn Sees Progress in U.S. Air Talks

BONN — Germany and the United States made progress in civil-aviation talks this week but failed to complete an accord that Bonn hopes will give German airlines more access to U.S. airspace, the Transport Ministry said Friday.

Bonn Rescues Recycling Ambitious National Plan Averts Crisis

BONN — Industries and local governments joined Friday to bail out the German recycling system, which was near collapse because about half the companies were not paying their dues.

to pay trash haulers to empty the bins and deliver the plastic to recycling plants. The system was failing because of massive fraud: As many as half of the companies that put green seals on their products were not paying the required fees.

Kohl Predicts Gains In Talks on Farm Subsidies With U.S.

BONN — Chancellor Helmut Kohl said Friday that Germany wanted the Uruguay round of the GATT negotiations to be completed by the end of the year and predicted progress in the dispute between the European Community and the United States over agricultural policies.

"Those who think we can arrive at an accord on the agricultural section of GATT without a resumption of negotiations with the Americans are making a big mistake," Mr. Pösch said.

Unemployment Up in Germany

BONN — German unemployment adjusted for seasonal variations, rose by 23,000 in August, to 2.33 million. The jobless rate, based on unadjusted figures, remained at 7.5 percent of the work force.

MERGER: France Expected to Control a Combined Renault and Volvo

Continued from Page 9 that Louis Schweitzer, chairman of Renault, will end up with the top job on the operational level, and that Pehr Gyllenhammar, chairman of Volvo, will take a prominent role in the financial company.

company," said Edmund Chew, auto analyst at Nomura Securities in London. The two-tiered structure would facilitate Renault's privatization.

through the investment company. At the same time, Volvo's shareholders, who also would be given a stake in the operating company, would be free to contribute those shares to the privatization effort.

FRANC: Support Begins to Waver for France's Strong-Currency Policy as Recession Raises Fears Among Elite

Continued from Page 1 currency defense ahead of efforts to stem the tide of Europe's worst recession in decades. "I think we're seeing a kind of phony period of stability," said Brendan Brown, chief economist at Mitsubishi Finance International in London.

been recent speculation that he may even challenge Jacques Chirac, the mayor of Paris and head of the neo-Gaullist Rally for the Republic party, as the right's standard-bearer in the 1995 presidential election.

far more smoothly if there were delegation of business leaders to discuss the current economic situation. While officials have not disclosed the agenda for the meeting, the French minister is expected to hear some neo-socialist demands from industry for an easing of the current squeeze resulting from the wide spread between the stiff level of interest rates and the absence of any real underlying inflation.

Bank of Spain Cuts Rate

The Bank of Spain decided not to wait for the Bundesbank and cut its key interest rate on Friday, catching market-watchers off guard by the half-point drop, to 10 percent, The Associated Press reported from Madrid.

Investor's Europe. Table with columns for London, Frankfurt, Zurich, Milan, Athens, and others. Includes FTSE 100, DAX, and various stock indices.

Very briefly:

- British car sales in August surpassed the most optimistic forecast of 415,000 and may have reached 430,000 or more, industry sources said. The final total will be announced Saturday.

Spanish Unions Balk at Pact

MADRID - Unions said Friday that government proposals for social-pact negotiations were "unacceptable" and required too much of a sacrifice for plans "that do not create jobs."

NASDAQ

Friday's Prices. NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Large table of stock market data including columns for High, Low, Last, and other metrics for various companies and indices.

NYSE

Table includes the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press.

(Continued)

Symbol	Stock	Div	Yield	High	Low	Close	Change
AA	American Airlines	0.00	0.00	114.00	113.00	113.00	-0.50
AAE	American Airlines	0.00	0.00	114.00	113.00	113.00	-0.50
AAE	American Airlines	0.00	0.00	114.00	113.00	113.00	-0.50
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AAE	American Airlines	0.00	0.00	114.00	113.00	113.00	-0.50

HELP: U.S. Seeking a More Efficient Way to Retrain Laid-Off Workers

Continued from Page 9

budget for existing efforts as the Economic Dislocation and Worker Adjustment Assistance program.

The costs, the proposal indicated, would roughly triple by 1996. The \$180 million Trade Adjustment Assistance Program, which reaches about 23,000 workers a year, is set to continue at least temporarily as an independent program.

Existing programs either provide a very limited number of services or limit the eligibility to workers who lost their jobs because of imports, military cuts or the Clean Air Act. The new

adjustment assistance program would fold most of these programs into one.

More important, it would be available to any workers with two or, more likely, three years on the job. According to the proposal, about 2.2 million such workers are potentially eligible for job placement services and cash grants while they attend school.

People whose job involves helping dislocated workers get their lives back on track say that the proposed changes would help them reach more workers faster.

"Some streamlining would be very beneficial," said David Sadel, a state official in Al-

toona, Pennsylvania, who has been working with garment workers who lost their jobs when factories closed or moved. "All the programs have different eligibility criteria," he said. "We're dealing with having to apply for separate grants for one group of dislocated workers."

What's more, the new program would specifically avoid steering workers into the kind of short-term government sponsored training programs that the Labor Department's proposals calls "ineffective for permanently laid-off workers."

INTERNATIONAL FUNDS

Sept. 3, 1993

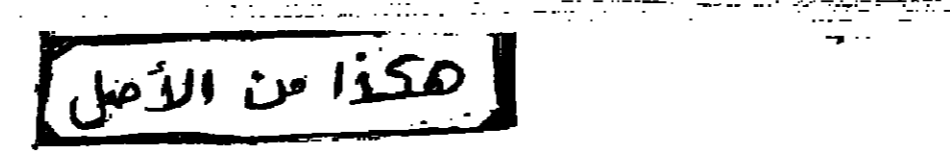
Questions supplied by funds listed. Not most value questions are supplied by the funds listed with the exception of some quotes based on issue prices.

The marginal symbols indicate frequency of quotations: (d) - daily; (w) - weekly; (b) - bi-monthly (every two weeks); (m) - monthly; (q) - quarterly; (s) - semi-annually.

Symbol	Fund Name	Div	Yield	High	Low	Close	Change
ABAC	ABAC INVESTMENT & SERVICES CO (E.C.)						
ABAC	ABAC INVESTMENT & SERVICES CO (E.C.)						
ABAC	ABAC INVESTMENT & SERVICES CO (E.C.)						
ABAC	ABAC INVESTMENT & SERVICES CO (E.C.)						

Symbol	Fund Name	Div	Yield	High	Low	Close	Change
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ABAC	ABAC INVESTMENT & SERVICES CO (E.C.)						
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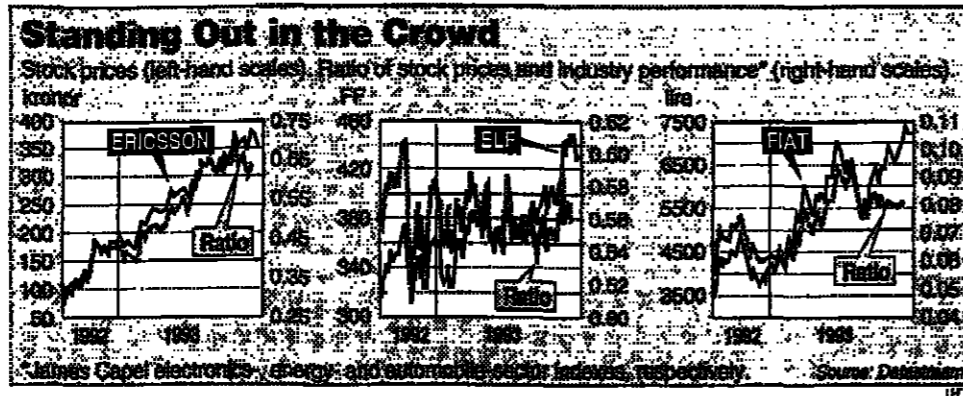


THE MONEY REPORT

Stock Analysts Go Global With Companies

By Karina Robinson

FEW international commentators would argue with the proposition that investment flows are becoming more global, as investors expand their knowledge and exposure to foreign companies and markets.

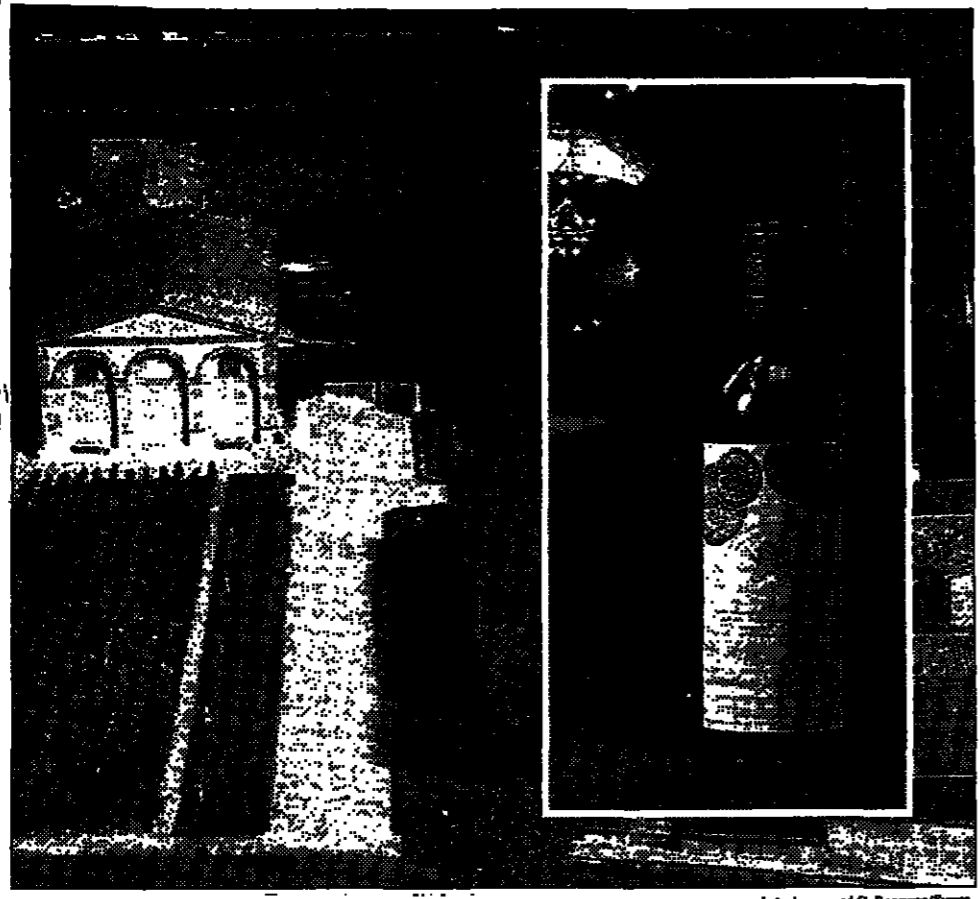


year were it not for extraordinary gains from sales of non-core businesses. But as a car company it is betting its future on a range of new models to be unveiled later this month.

Quantec, argues that many investors have found market timing—predicting equity market movements—very difficult. He suggests it might be easier to forecast global industry returns, and his company's global risk portfolio is based on industries rather than countries.

these sectors local investor behavior differs significantly, which in turn leads to divergence in stock prices, despite the fundamentals being possibly very similar.

part of the reason sector analysis is becoming more important. "You cannot be a country-based analyst and see the whole picture," he said. "Product markets are becoming more integrated internationally. If you analyze a company, you need to know about its competition, which is likely to be abroad, so it becomes a cross-border issue."



Chateau Mouton-Rothschild and a bottle in the chateau's wine cellar.

Wine Market Starts to Bubble Again

By Aline Sullivan

AFTER a tough year, international wine brokers and auctioneers are detecting renewed enthusiasm among wine drinkers for the great Bordeaux vintages of the 1980s.

London has long been a major center of the wine trade and its brokers, wine merchants and auctioneers offer good guidance on the direction of the global market for particular vintages.

sional buyers will always have an advantage because they are likely to know more about the supply of a particular chateau in a particular year. But the third major consideration, demand, is much less certain.

and we feel that they will continue to do so." Ms. Smulders said she also had positive recommendations on Argentina's two privatized telephone companies, Telefonos de Argentina, sold off in December 1991 and available on the London International Exchange, and Telecom de Argentina, privatized in March 1992 and available through ADRs in London and New York.

but the company posted a pretty decent second quarter and my rating is based partially on that." The last two years have also witnessed the sell-off by the Mexican government of 18 banks that had been under government control since 1982.

Investing in wine presents some daunting problems for the novice. Perhaps the biggest is storage. Fine wines need to age at least 10 years and poor storage in the meanwhile is likely to turn an investment to vinegar.

Today, the international connections of the London wine market are attracting both American and Japanese investors, who are well placed to buy wines from London merchants on account of the strength of the dollar and the yen relative to sterling.

market because the people who used to sell had already sold," he said. "People are no longer talking about recession. At the same time, demand is rising."

ALTHOUGH YPF was the first state privatization in Argentina since Telecom to result in publicly sold shares, the government has nonetheless been busy selling 60 percent stakes in utilities, water and sanitation companies to foreign industries and governments.

and it will reflect the favorable change in attitude toward privatization. I think we'll see more privatizations, which will result in ADRs, and I think we'll see shares that will perform well."

Many investors in the 1980s made the mistake of choosing second-rate wines, which have since declined in value. Only the top wines are worthwhile, professionals say. Most of these are red Bordeaux but some white sautes, especially Chateau d'Yquem, are always in demand.

currency fluctuations are one aspect of investing in wine. Supply is another and one in which professionals are particularly well placed.

Many wine professionals say that investors need to move quickly before values increase further. "By September, there will be a lot more buyers than sellers and then prices will start to rise," said Stephen Browett, a wine broker at Farr Vintners in London.

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No Falloff in the Great Latin American Sell-Off

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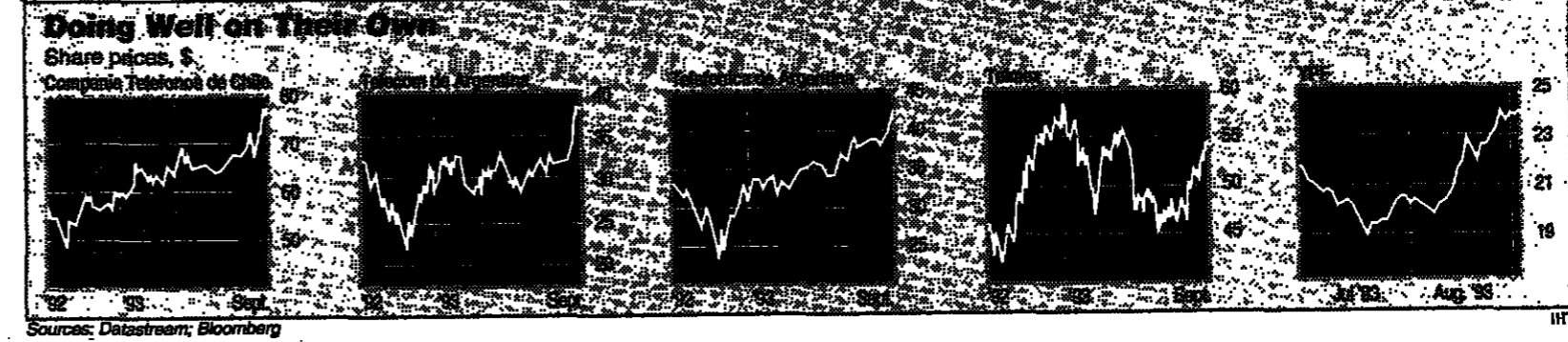
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August Market Scoreboard. Best Performers: ERISSON (+23.5%), AIR (+18.2%), CITI (+15.1%). Worst Performers: ...



Source: Datastream, Bloomberg

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TOP FUNDS. North Star Group of Companies operates 33 investment funds which have been awarded No. 1 by Lipper's of the US in 1985, 1987, 1988, 1990, 1991 and 1992.

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SPORTS U.S. OPEN

Becker Plods On, Edberg Bows Out

NEW YORK — They really stuck it to Boris here at the Open. It was grubby and shortaged to dole out the first-round matches over three days and nights, to justify the separate-admission night matches.

Weather is part of the plot in outdoor tennis, and nobody would have it any differently. But to make a fourth-seeded player like Becker face such an uphill battle is not fair.

Edberg MADE IT into the second round, which isn't all that impressive for the man who won the last two times here, conquering the multiple beasts of heat and humidity and noise and smells and gridlock, human and vehicular. He won it twice, and now he is gone.



Jim Courier, the top seed, smashed past No. 315 Michael Joyce on Friday and into the third round.

Becker and Courier Win, Graf Gains by Default

NEW YORK — The second round was fast work for Boris Becker. After taking almost 24 hours and five sets to win his first-round match Thursday night, Becker returned to a broiling stadium court at the U.S. Open on Friday and quickly brushed by Jakob Hlasek, 6-2, 6-2, 6-4.

With the outside temperature at 108 degrees Fahrenheit (42 centigrade) and both players wearing white baseball caps to protect them from the sun, Becker needed just 1 hour, 46 minutes to reach the third round of the tournament that he won in 1989.

Courier played his typical brand of tennis against Joyce, from Los Angeles. It was nothing flashy, just big groundstrokes and a minimum of mistakes, all the time forcing Joyce to play Courier's game. Courier lost just 12 games in his first two rounds and has been immune from the upssets, illness, injury and scheduling distractions that have plagued the Open's first week.

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Courier's next opponent will be Mali'Vai Washington, seeded No. 14 a year ago but unseeded this time, who beat Doug Flach, 7-5, 6-3, 6-2.

Courier, the Australian Open champion who can crush the men's No. 1 ranking for the season with a U.S. Open title, beat Michael Joyce, 6-1, 6-2, 6-2, to open the stadium court on a muggy summer day and advance to the third round.

Tapie to Quit if UEFA Bans Club

PARIS — Bernard Tapie has threatened to resign as president of Olympique Marseille if the soccer club is not allowed to defend its European Champions' Cup title because of alleged match-fixing.

SIDELINES

Lanner Takes Lead in European Golf CRANS, Switzerland (AP) — Mats Lanner of Sweden took a two-stroke lead ahead of Philip Walton of Ireland on Friday in the second round of the European Masters golf tournament.

Five Take Share IAAF's Gold Bars BRUSSELS (Reuters) — Five of the world's elite track and field athletes will share \$260,000 in gold bars after winning their events Friday at the Brussels grand prix, completing sweeps of their events in the IAAF's "Golden Four" meetings.

UEFA Cuts Georgia Club From Cup ZURICH (AP) — The Georgian soccer club Dinamo Tbilisi on Friday was thrown out of the European Champions' Cup and suspended for an additional European season for allegedly trying to bribe match officials before an Aug. 18 cup game.

Falcons' Rison Charged With Assault ATLANTA (AP) — A judge postponed on Friday the aggravated assault case against Atlanta Falcons wide receiver Andre Rison. Rison was charged with assaulting a woman in a parking lot. The judge continued Rison's case until he is 23 and gives Rison a three-day suspended sentence after she pleaded guilty to obstruction of a police officer. She also was fined \$168, 198th police said Rison, a National Football League All-Pro wide receiver, assaulted Lopez after the two left an Atlanta night club. He also top booted of firing a gun after two men tried to help Lopez.

SCOREBOARD

Table containing National League, American League, and Japanese Leagues baseball standings and scores. Includes columns for team, wins, losses, and games played.

Transactions section listing player movements between teams, including trades, signings, and releases.

THE pricy record of middleweight boxing champion Marvin Hagler, 39, was fined \$300 and had his license suspended for 90 days after being found guilty of drunken driving in Conway, New Hampshire. (AP)

James (Buster) Douglas, a former world heavyweight boxing champion, said Thursday that he would pay \$293,163, the sum a jury said he owes Columbus, Ohio, in taxes from his 1990 title fight against Evander Holyfield. Douglas received \$24.1 million from the fight, which he lost to Holyfield in three rounds. (AP)

The Cuban high jumper Javier Sotomayor was awarded the Prince of Asturias prize Friday, the most prestigious award bestowed by Spain for excellence in various fields. Sotomayor, the world and Olympic champion, broke his own world record in Salamanca, Spain, in July. (Reuters)

Herald Tribune Living in the U.S. advertisement for a New York edition, featuring a subscription offer and contact information for key cities.

Other U.S. Open Results

Maria Sanchez, First Round Boris Becker (4), Germany, def. Andrei Cherkasov, Russia, 7-6 (10-6), 7-5, 6-4, 6-4. Second Round Marc Gertner, Germany, def. Jaime Yngko, Peru, 6-3, 6-4, 7-6 (8-6).



International Classified advertisement with contact information for various services and agencies, including 'BELGRAVIA' and 'Belle Epoque'.

DAVE BARRY

When the Time Comes

MIAMI — Eventually everybody has to die, except Elvis. You never know when your time will come. One minute you could be as healthy as a horse, and the next you could be killed by exploding bat dung.

Yes, the Big Moment could come at any time, which is why you should be thinking NOW about making arrangements for your post-death-life style. You want to spare your loved ones the pain and agony of having to make funeral arrangements for you later, at a time when, for example, they might have tickets to the playoffs.

In Royal Game of Chess, Scant Nobility

By David Spanier

LONDON — London's famous red buses are displaying advertisements along their side proclaiming: "Kasparov-Short: War begins on Sept. 7." To which chess enthusiasts the world over can only respond: "Let's hope so."

The royal game has been so riven by accusations of bad faith that not one, but two, rival world championships are starting next week. One event is taking place in London and the other is divided between the Netherlands and Oman. Even the term "world championship" is in dispute.

In the good old days, a contender like the Polish-born Johann Zukertort could declare, "When once these gentlemen have consented to meet each other over the board, it must be taken for granted they will behave like gentlemen," and leave it at that.

European professionals were tempted by high prize money to play in a FIDE-sponsored tournament later this year. But they, too, studiously declined to make any commitment to join the organization.



Squaring off in two rival "world championships": Top, Kasparov against Short; below Karpov vs. Timman.

By limited to two, Kasparov for all his star quality has a somewhat dictatorial style in personal relations; his conduct has provoked widespread anxiety that, as world champion, the title became his personal fief, he could do as he pleased, regardless of other grand masters' interests.

Reaction from FIDE was sharp and swift. It decided to stage its own "official" world championship, between the runners-up in the previous qualifying tournament.

All this leaves international chess with a nasty twist. Chess players, living as they do in an intense black-and-white world of their own, typically take little interest in what is happening beyond the 64 squares of the chessboard. As

players, they may be endowed with talent, amounting sometimes to genius; as ordinary men and women, grand masters are no superior than the rest of us and are certainly very bad at managing their own game. They thrive on fighting. Isn't chess, after all, the game of war?

Throughout chess history, players of world championship caliber have frequently displayed a paranoid streak, indulging in tantrums, hallucinations and folie des grandeurs. At the end of his life, Wilhelm Steinitz believed he could challenge God to a game of chess and give Him odds of a pawn.

When the London championship is over and Kasparov, as expected, emerges victorious, he will have a chance to survey the field and ponder the fall of international chess. Beneath his combative style he is an engagingly serious man, who believes deeply in the educational role of chess, as well as celebrating its pleasures as a game.

As the most charismatic figure in the game, and far and away its greatest player, he more than any other individual has it in his power to heal the breach, unify chess and work out a program for the future of the world championship. That, surely, is the real challenge he faces.

David Spanier is a chess writer based in London.

PEOPLE

Grunge Gets Respect At MTV Awards Show

Grunge rock hailed off the trophies at MTV Video Music Awards, a three-hour marathon of irreverence, sexual innuendo — and even music. Pearl Jam won four awards for "Jeremy," a video about teen suicide. "I guess you gotta say thanks," said lead singer Eddie Vedder. "No, the real thing is, if it weren't for music I think I would have shot myself in the front of the classroom. It really is what kept me alive." Other purveyors of grunge rock honored at the 10th annual awards included Nirvana's "In Bloom" for the alternative video trophy, and Stone Temple Pilots, which took the top new artist honor.

With the Eiffel Tower as his backdrop, superstar tenor Luciano Pavarotti sang for thousands of fans — all for a good cause. Before the concert, Pavarotti said he was lending his support to the World Foundation for AIDS Research and Prevention, founded in January by Dr. Luc Montagnier and Federico Mayor, director general of Unesco. By sundown, crowds had gathered on the Champs de Mars for the concert, which was broadcast live on an oversized screen at no charge, though 14,000 spectators paid to sit under an enormous canopy.

More than five years ago, Louie Brinkley, an American, and Vladimir Fessenko of France left the southern tip of South America on horseback. They just finished their journey, reaching the arctic coast of Alaska — 19,000 miles (30,500 kilometers) later.

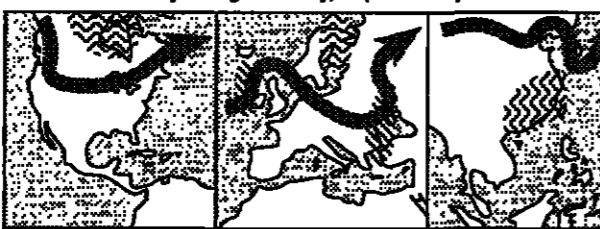
An Austrian foundation paid more than \$500,000 for 34 letters and receipts from the composer Franz Joseph Haydn to his publisher. The letters were handed over to the Haydn Foundation on Friday at Sotheby's in London, which negotiated the private sale for an unidentified American.

INTERNATIONAL CLASSIFIED Appears on Pages 4 & 7

WEATHER

Forecast for Sunday through Tuesday, as provided by Accu-Weather.

Table with columns for Europe, Asia, Africa, North America, Latin America, Middle East, Oceania. Lists cities and weather forecasts for Sunday through Tuesday.



North America: Dry weather will cover much of the Western United States Sunday into early next week. Showers will linger along the East Coast from Boston to Richmond, Va., Sunday.

Table with columns for Europe, Asia, Africa, North America, Latin America, Middle East, Oceania. Lists cities and weather forecasts for Sunday through Tuesday.

THIS WEEKEND AT THE BEACH

Table with columns for Saturday and Sunday. Lists weather conditions, temperature, wind speed, and wave heights for various beach locations across Europe, the Caribbean, and Asia/Pacific.

"I wonder if the little guy had fun today?"



Sharing the day's events with loved ones back in the States has never been easier. Whenever you're away, simply dial the AT&T access number of the country you're calling from and an English-speaking AT&T Operator or voice prompt will put you through in seconds.

AT&T Access Numbers The fast way to a familiar voice

Table listing AT&T access numbers for various countries including Andorra, Armenia, Austria, Bahrain, Belgium, Bulgaria, Cape Verde Islands, Croatia, Cyprus, Czech Rep., Denmark, Egypt, Finland, France, Gabon, Gambia, Germany, Ghana, Gibraltar, Greece, Hungary, Iceland, Ireland, Israel, Italy, Ivory Coast, Kenya, Kuwait, Lebanon, Liberia, Liechtenstein, Lithuania, Luxembourg, Malawi, Malta, Monaco, Netherlands, Nigeria, Norway, Poland, Portugal, Romania, Russia, San Marino, Saudi Arabia, Slovakia, Spain, Sweden, Switzerland, Turkey, UAE Emirates, Uzbekistan, Zambia, Zimbabwe.

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